

RESOLUTION AUTHORIZING THE ISSURANCE
OF FOUR HUNDRED THOUSAND (\$400,000.00)
DOLLARS ROAD AND BRIDGE BONDS OF WEAKLEY,
COUNTY, TENNESSEE

WHEREAS, Weakley County, Tennessee is authorized by Chapter 354, Private Acts of Tennessee for the year 1945 to issue and sell not exceeding Four Hundred Thousand Dollars (\$400,000.00) negotiable interest-bearing coupon bonds in order to provide funds for the purpose of constructing building, maintaining and repairing roads and

bridges in Weakley County, Tennessee; and,

WHEREAS, it is feasible and advisable that this Quarterly County Court authorize the issuance of \$400,000.00 Road and Bridge Bonds and to provide for their terms, maturities, manner of sale, disposition of proceeds, and other details;

NOW, THEREFORE, BE IT RESOLVED By the Quarterly County Court of Weakley County, Tennessee, as follows:

Section 1. That, for the purpose of providing funds for the purpose of constructing, building, maintaining and repairing roads and bridges in Weakley County, Tennessee, there shall be issued Road and Bridge Bonds of Weakley County, Tennessee in the aggregate amount of \$400,000.00. Said Road and Bridge Bonds shall be dated April 1, 1945 and shall be numbered from One (1) to Four Hundred (400), inclusive, of the denomination of One Thousand Dollars (\$1,000.00) each, and shall mature serially as follows:

Amount	Maturity	Amount	Maturity
\$11,000	April 1, 1947	\$ 22,000	April 1, 1957
19,000	April 1, 1948	22,000	April 1, 1958
20,000	April 1, 1949	23,000	April 1, 1959
20,000	April 1, 1950	23,000	April 1, 1960
20,000	April 1, 1951	23,000	April 1, 1961
21,000	April 1, 1952	24,000	April 1, 1962
21,000	April 1, 1953	24,000	April 1, 1963
21,000	April 1, 1954	24,000	April 1, 1964
21,000	April 1, 1955	19,000	April 1, 1965
22,000	April 1, 1956		

Said bonds shall bear interest at the rate of One and One-Quarter Per Centum (1-1/4%) per annum, which interest falling due on and prior to the maturity of said bonds shall be represented by coupons attached to said bonds falling due on October 1, 1945 and semi-annually thereafter on April 1st and October 1st of each year. Said bonds shall be payable as to both principal and interest in lawful money of the United States of America at the Office of the County Trustee, Dresden, Tennessee; said bonds shall be signed by the County Judge of Weakley County, Tennessee, countersigned by the County Court Clerk thereof, under the seal of his office, and the interest coupons annexed thereto may be executed with the facsimile signatures of said officials, and said officials shall by the execution of said bonds adopt as and for their own proper signatures their respective facsimile signatures appearing on said coupons.

Section 2. That, the form of said Road and Bridge Bonds and Coupons shall be substantially as follows:

(Form of Bond)
UNITED STATES OF AMERICA
STATE OF TENNESSEE

COUNTY OF WEAKLEY

ROAD AND BRIDGE BOND

\$1,000.00

NO. _____

KNOW ALL MEN BY THESE PRESENTS, That Weakley County, in the State of Tennessee, hereby acknowledges itself to owe, and for value received promises to pay the bearer the sum of

ONE THOUSAND DOLLARS (\$1,000.00)

in lawful money of the United States of America, on April 1, 19____, and to pay interest on said sum at the rate of One and One-Quarter Per cent (1-1/4%) per annum from date hereof until this bond, both principal and interest, is paid. Both principal and interest, as they severally fall due, are payable at the Office of the County Trustee, Dresden, Tennessee, and for the prompt payment of this bond, both principal and interest, at maturity, the full faith, credit and resources of said County are hereby irrevocably pledged.

THIS BOND is one of a series of bonds aggregating \$400,000.00, numbered from 1 to 400, inclusive, and is issued under and in pursuance of the Constitution and Statutes of the State of Tennessee, including Chapter 354, Private Acts of Tennessee for the year 1945 and pursuant to a resolution duly adopted by the Quarterly County Court of Weakley County, Tennessee in regular session assembled, April 2, 1945.

IT IS HEREBY CERTIFIED AND RECITED, That all acts, conditions and things required by law to exist or to be done precedent to and in the issuance of this bond, did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of said County, including this bond, does not exceed any constitutional or statutory limitations; and that provision has been made for the annual levy and collection of a direct tax on all taxable property in said County for the purpose of paying interest hereon and creating a sinking fund for the payment of the principal hereof when the same shall fall due.

Neither the principal nor the interest of this bond shall be taxable by the State of Tennessee, or by any County or Municipality thereof.

IN TESTIMONY WHEREOF, said County, by its Quarterly County Court, has caused this bond to be signed by its County Judge, and countersigned by the Clerk of the County Court, under the seal of his office, and the coupons hereto attached to be signed by said County Judge and Clerk of the County Court, by their respective facsimile signatures, and said officials do, by the execution hereof, adopt as and for their respective signatures, their respective facsimile signatures appearing on said coupons, all this the First Day of April, 1945.

County Judge
County Judge

Attested:

County Clerk
County Court Clerk

(Form of Coupon)

No. _____

\$6.25

On the First Day of October (April), 19____, the County of Weakley, in the State of Tennessee, will pay to bearer the sum of Six and 25/100 Dollars (\$6.25) at the Office of the County Trustee, Dresden, Tennessee, for semi-annual interest due that day on its Road and Bridge Bond, dated the First Day of April 1945, Numbered _____.

Coyce L. Lutes
County Judge

Attested:

County Court Clerk

Section 3. That, for the purpose of paying interest on said bonds as the same becomes due and to create a sinking fund with which to retire and pay off said bonds at their maturity, there be and there is hereby levied upon all taxable property in said County a tax sufficient for that purpose, to be levied in addition to all other taxes. That, should there be principal or interest due at any time when insufficient funds from the foregoing levy are on hand, the same shall be paid promptly from the current funds of said County and reimbursement therefor shall be made out of the levy herein provided for, when the same shall have been collected.

Section 4. That, said bonds shall be sold at one time or from time to time, and that the County Judge and the County Court Clerk are authorized, by and with the consent of the Finance Committee, to sell said bonds in their discretion and to do any and all things necessary to complete the issuance and delivery of said bonds; provided, however, that said bonds may not be sold at an interest rate or cost in excess of 1-1/4% per annum.

Section 5. That, in case any officer whose signature appears on said bonds, or the coupons attached thereto, shall cease to be such officer before the delivery of said bonds, the bonds may, nevertheless, be delivered and the signatures thereon shall be valid and sufficient for all purposes with like effect as if such officer or officers had remained in office until the delivery of said bonds.

Section 6. That, all orders and resolutions heretofore adopted in conflict herewith be and the same are hereby repealed and set aside and all orders and resolutions heretofore adopted relative to this subject and not in conflict herewith be and the same are hereby reaffirmed.

Esquire John C. Hatler moved that the foregoing resolution be adopted and, upon motion duly seconded, by Esquire Dean Grooms, the following voted for the adoption of the Resolution:

Birk McClain
J. Martin Adams
Roy Miles
F. Y. Fuqua
E. W. Wheeling
Z. R. Shanklin
I. G. Hatler
R. R. Wright
C. C. Brooks
W. B. House
H. M. Killebrew
Oscar McClain

Clyde Tilley
C. C. Underwood
C. B. Herron
Lynn Brock Brasfield
Tom Higgs
J. W. Young
H. B. Bell
J. A. Asher
B. F. Patterson
E. L. Lemonds
W. W. Marr
W. R. Whitehead

Dean Grooms
C. R. Reams
Fielden Travis
M. A. Miles
Hubert Bailey
John C. Hatler
N. L. Walker
W. J. Kimery
Aaron Campbell
L. W. Brawner
Basil Kelley

Those opposed:

Rice P. Mayo
J. F. Crockett
J. H. Ross

J. P. M. Deck
J. E. Darnell

Luther Kelley

Present but not voting:

Absent:

Forrest Duke
S. C. Newberry
Robert E. Elam

J. W. Dunlap
P. W. Jenkins
D. A. Williams

T. W. Wilson
A. V. Allmon

The following are now in the Armed Services:

Dalton Glover

Ocas Henderson

John Boaz

The majority of the magistrates having voted for the above Resolution, it was duly declared adopted by the Court.

Subsequent to the passage of the Resolution authorizing the issuance and sale of \$400,000.00 Weakley County, Tennessee Road and Bridge Bonds, the County Judge, together with the County Court Clerk and Finance Committee, exercising their authority under the resolution and act, announced that they would receive bids in open court for the purchase of the bonds. There being numerous bidders present, an auction sale was conducted by the County Judge in open court, there being eleven bidders present and bidding. The final bid of par and accrued interest, for bonds bearing interest at 1-1/4%, plus a premium of \$450.00, by a syndicate composed of the following houses, was adjudged by the County Judge and the Finance Committee to be the highest and best bid:

Nashville Securities Company
W. N. Estes & Company
The First National Bank of Memphis
C. H. Little & Company
Barcus, Kindred & Co.

and upon the request of said officials and Committee, the Quarterly County Court, upon motion duly made and seconded, awarded the bonds to said syndicate at the price aforesaid, and authorized the Judge and the Clerk to enter into a contract for said sale.

(Other business not pertinent to the above appears in the Minutes of the Meeting)
